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HIGHLIGHTS

- ✓ When comparing results it is important to bear in mind that the income statement for the first quarter of 2013 included the contribution of the Quintero LNG plant, which is equity consolidated, and the first quarter of the Altamira facility, which is proportionately consolidated. Results for the first quarter of 2012 did not include these contributions.
- ✓ **Net profit** rose **9.6%** in the first quarter to **€95Mn, in line with the Company's target for the quarter**. Earnings growth from the second quarter will be smaller as a result of the contribution of the Altamira, Quintero and Yela facilities in the second half of 2012 and the average cost of debt, in line with the budgeted target for 2013.
- ✓ **EBITDA** for the quarter was **€234.3Mn, 9.4% higher** year-on-year, while **EBIT** at 31 March 2013 totalled **€152.7Mn, up 9.4%**, in line with the forecast.
- ✓ **Investment** amounted to **€308.3Mn** and **assets put into operation** totalled **€268.1Mn**. The acquisition of a 90% stake in Naturgas Transporte for €245Mn is included in both figures, though this investment was not included in the income statement.
- ✓ **Net debt** at 31 March stood at **€3.69Bn**, implying a leverage ratio of 63.6%.
- ✓ The Company's **liquidity** at 31 March amounted to **€2.41Bn**.
- ✓ The **General Shareholders' Meeting** will be held tomorrow, 24 April, at second call. Resolutions on the agenda include **the distribution of a gross final dividend of €0.684 per share**. Approval of the resolution would entail payment of a gross dividend of €1.113 per share against 2012 profit, an increase of **12.1%** on the previous year and implying a **70% payout**.
- ✓ **Demand for gas transmitted** in the quarter was 111,441 GWh, **10.7% lower** than the figure recorded in 2012. Conventional demand in the three months fell by 1%, although it was 0.7% higher year-on-year corrected for the number of working days and temperature.

KEY FIGURES

Key figures: January - March (unaudited)

Income statement

| (€ Mn) | January-March | | |
|-------------------|---------------|-------|-------|
| | 2013 | 2012 | % Chg |
| Regulated revenue | 289.2 | 270.7 | 6.8% |
| EBITDA | 234.3 | 214.2 | 9.4% |
| EBIT | 152.7 | 139.6 | 9.4% |
| Net profit | 95.0 | 86.7 | 9.6% |

Balance sheet and financial ratios

| | January-March | |
|----------------------------------|---------------|-------|
| | 2013 | 2012 |
| Total assets (€ Mn) | 8,311 | 7,923 |
| Net debt (€ Mn) | 3,694 | 3,414 |
| Equity (€ Mn) | 2,112 | 1,954 |
| Net debt/total assets (%) | 44.4% | 43.1% |
| Net debt/(net debt + equity) (%) | 63.6% | 63.6% |

Other metrics

| (€ Mn) | January-March | | |
|---------------------------|---------------|-------|--------|
| | 2013 | 2012 | % Chg |
| Investment | 308.4 | 163.3 | 88.9% |
| Assets put into operation | 268.1 | 26.7 | 904.1% |

EARNINGS PERFORMANCE

When comparing these results it is important to note that the first quarter of 2013 included the contribution of the Quintero LNG plant, which is equity consolidated, and the first quarter of the Altamira facility, which is proportionately consolidated. The Company's results for the first quarter of 2012 did not include these contributions.

Net profit totalled **€95Mn** in the first quarter of 2013, 9.6% higher than the €86.7Mn reported for the first quarter of 2012. The annual target for net profit growth in 2013 is 5.5%.

Net Finance Expense (€19.8Mn) **rose slightly** year-on-year, mainly as a result of higher debt compared with the first quarter of 2012.

At 31 March, **net debt** stood at **€3.69Bn**, compared with €3.41Bn at 31 March 2012.

The depreciation and amortisation charge for the quarter was €81.6Mn, 9.3% higher than in the first quarter of 2012, due to the growth in asset volumes over the last year. **EBIT** totalled **€152.7Mn** in the period, up **9.4%** year-on-year.

EBITDA rose from €214.2Mn to **€234.3Mn** at 31 March 2013, up **9.4%**.

Regulated revenue grew **6.8%** compared with the first quarter of 2012, boosted by the addition of new assets put into operation.

The Company reported **total revenue** for the quarter of €311.9Mn, **12.5% higher than in the first quarter of 2012**.

EPS in the period was €0.39

INVESTMENT AND ASSETS PUT INTO OPERATION

In the first quarter of 2013 the value of **assets put into operation** totalled

€268.1Mn, while **investment** totalled **€308.4Mn**.

Both figures include €245Mn stemming from the acquisition of a 90% stake in Naturgas Transporte, a transaction finalised on 15 February 2013.

This investment volume and the value of assets put into operation are in line with the Company's annual targets of €650Mn and €550Mn respectively.

FINANCIAL STRUCTURE

The Company's **net debt** at 31 March 2013 totalled **€3.69Bn**, higher than the totals of €3.59Bn and €3.41Bn reported at the end of 2012 and at 31 March 2012, respectively.

The **leverage ratio** (net debt / net debt + equity) at the end of the first quarter of 2013 was **63.6%**, almost unchanged from year-end 2012.

The percentage of **fixed-rate debt** at 31 March stood at **80%**, completely in line with the strategic target set by the Company as the optimum structure for its debt. The **average maturity period is 6.3 years**.

Net cash flow at 31 March totalled **€266.4Mn** and was largely used to finance investments.

Net finance expense, including capitalised borrowing costs (€2.6Mn), amounted to **€19.8Mn**, compared with financial income of €15.4Mn at the end of March 2012, including capitalised borrowing costs (€5Mn).

In terms of untapped available financing, the Company had **liquidity** of €2.41Bn at 31 March 2013.

OPERATING HIGHLIGHTS

Demand

Demand for gas transmitted as of 31 March 2013 totalled 111,441 GWh, **down 10.7%** from the first quarter of 2012.

This figure includes 8,284 GWh in exports made through international connections and 3,698 GWh in tanker loading operations.

Conventional demand stood at 85,055 GWh, a slight 1.0% year-on-year decline. Corrected for the number of working days and temperature, demand grew 0.7%.

Gas demand for electricity generation in conventional and combined cycle thermal plants fell by 43.3% year-on-year in the first quarter.

| (GWh) | 1Q 2013 | 1Q 2012 | % Chg |
|-------------------------------------|----------------|----------------|---------------|
| Conventional demand | 85,055 | 85,901 | -1.0% |
| Electricity generation | 14,075 | 24,808 | -43.3% |
| Exports and others | 8,284 | 9,373 | -11.6% |
| Ship loading | 3,698 | 4,388 | -15.7% |
| Gas for operation and heels | 329 | 359 | -8.4% |
| Total gas demand transported | 111,441 | 124,829 | -10.7% |

SUMMARY OF SIGNIFICANT EVENTS 1Q2013

Appointments

On 21 January 2013, Enagás announced the appointment of **Mr. Jesús David Álvarez Mezquíriz** as a member of the Appointments, Remuneration and Corporate Responsibility Committee, as a result of which this Committee is now composed entirely of Independent Directors.

Completion of the acquisition of 90% Naturgas Energía Transporte

Enagás, via its subsidiary Enagás Transporte S.A.U, has completed the acquisition of 90% of Naturgas Energía Transporte, as announced in July 2012, for the sum of €245Mn following certain modifications during negotiations. This company will be renamed Enagás Transporte del Norte.

CONSOLIDATED INCOME STATEMENT

| € Mn (unaudited) | 1Q 2013 | 1Q 2012 | % Chg |
|--|--------------------|--------------------|--------------|
| Revenue from regulated activities | 289.2 | 270.7 | 6.8% |
| Other operating revenue | 22.7 | 6.6 | 244.4% |
| Total revenue | 311.9 | 277.3 | 12.5% |
| Personnel expenses | -18.8 | -18.9 | -0.5% |
| Other operating expenses | -58.8 | -44.2 | 33.1% |
| EBITDA | 234.3 | 214.2 | 9.4% |
| Depreciation/amortisation charge | -81.6 | -74.6 | 9.4% |
| Operating profit (EBIT) | 152.7 | 139.6 | 9.4% |
| Net finance expense | -19.8 | -15.4 | 28.6% |
| Profit before tax | 132.9 | 124.2 | 7.0% |
| Income tax | -39.1 | -37.5 | 4.2% |
| Results from equity accounted subsidiaries | 1.2 | 0.0 | - |
| Net profit for the period | 95.0 | 86.7 | 9.6% |

CONSOLIDATED BALANCE SHEET

| € Mn (unaudited) | 31-Mar 2013 | 31-Dec 2012 |
|--|------------------------|------------------------|
| Intangible assets, property, plant and equipment | 5,966.2 | 5,753.8 |
| Investments accounted for using the equity method | 160.8 | 152.3 |
| Non-current investments in group companies and associates | 18.2 | 15.7 |
| Other non-current financial investments | 8.9 | 14.1 |
| Deferred tax assets | 48.1 | 42.0 |
| Non-current assets | 6,202.2 | 5,977.9 |
| Inventories | 15.0 | 13.8 |
| Receivables | 594.5 | 607.5 |
| Other current financial assets | 2.8 | 2.2 |
| Other current assets | 2.4 | 2.4 |
| Cash and cash equivalents | 1,494.0 | 1,479.6 |
| Current assets | 2,108.7 | 2,105.6 |
| TOTAL ASSETS | 8,310.9 | 8,083.4 |
| Capital | 358.1 | 358.1 |
| Reserves | 1,658.7 | 1,379.4 |
| Profit for the period attributable to equity holders of the parent | 95.0 | 379.5 |
| Interim dividend capitalised | 0.0 | -102.2 |
| Capital and reserves | 2,111.8 | 2,014.9 |
| Hedges | -7.2 | -13.7 |
| Exchange differences | 1.3 | 3.6 |
| Changes in fair value recognised in equity | -5.8 | -10.1 |
| Minority interests | 12.8 | 0.0 |
| Equity | 2,118.8 | 2,004.8 |
| Debentures and other marketable securities | 1,872.5 | 1,818.4 |
| Non-current financial liabilities | 2,341.2 | 2,700.4 |
| Non-current liabilities | 14.7 | 19.4 |
| Deferred tax liabilities | 420.3 | 422.0 |
| Provisions | 175.9 | 175.39 |
| Other non-current liabilities | 74.0 | 74.5 |
| Non-current liabilities | 4,898.6 | 5,210.2 |
| Debentures and other marketable securities | 359.6 | 270.6 |
| Current financial liabilities | 609.2 | 286.9 |
| Current liabilities payable | 309.9 | 293.4 |
| Trade and other payables | 14.8 | 17.5 |
| Current liabilities | 1,293.5 | 868.4 |
| EQUITY AND LIABILITIES | 8,310.9 | 8,083.4 |

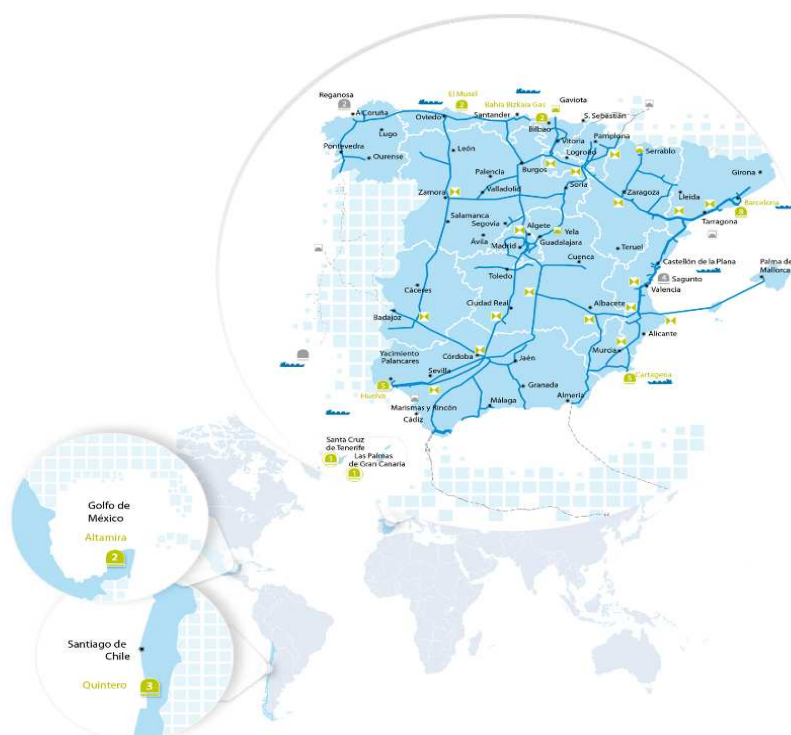
CONSOLIDATED CASH FLOW STATEMENT

| € Mn (unaudited) | Jan-Mar 2013 | Jan-Mar 2012 |
|---|-----------------|-----------------|
| (A) CONSOLIDATED PROFIT BEFORE TAX | 134.0 | 124.2 |
| Adjustments to profit (1) | 96.2 | 90.1 |
| Depreciation of PP&E | 81.6 | 74.6 |
| Other adjustments to profit | 14.6 | 15.5 |
| Changes in working capital (2) | 26.5 | -125.8 |
| Inventories | -1.1 | -9.0 |
| Trade and other receivables | 13.0 | -59.8 |
| Other current assets | -1.9 | -0.1 |
| Trade and other payables | 16.5 | -57.0 |
| Other cash flows from operating activities (3) | 9.6 | 28.6 |
| Interest paid | -12.5 | -21.7 |
| Interest collected | 6.6 | 5.3 |
| Income tax received /(paid) | 15.4 | 45.0 |
| (B) NET CASH FLOWS FROM OPERATING ACTIVITIES (A+1+2+3) | 266.4 | 117.1 |
| Capital expenditure (4) | -280.4 | -83.1 |
| Group companies and associates | -249.3 | -3.5 |
| Intangible assets, PP&E and investment property | -30.7 | -79.5 |
| Other financial assets | -0.4 | 0.0 |
| Proceeds from disposals (5) | 0.0 | 3.8 |
| Group companies and associates | 0.0 | 0.0 |
| Intangible assets, PP&E and investment property | 0.0 | 0.3 |
| Other financial assets | 0.0 | 3.5 |
| (C) NET CASH FLOWS USED IN INVESTING ACTIVITIES (4+5) | -280.4 | -79.3 |
| Proceeds from/(payments on) financial liabilities (6) | 28.4 | 77.1 |
| Issuance | 512.3 | 879.2 |
| Repayment | -483.9 | -802.1 |
| Dividends paid (7) | 0.0 | 0.0 |
| (D) NET CASH FLOWS FROM FINANCING ACTIVITIES (6+7) | 28.4 | 77.1 |
| (E) TOTAL NET CASH FLOWS (B+C+D) | 14.4 | 114.9 |
| Cash and cash equivalents - opening balance (8) | 1,479.6 | 1,427.3 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE (E+8) | 1,494.0 | 1,542.2 |
| Cash and bank deposits | 112.2 | 23.6 |
| Other financial assets | 1,381.8 | 1,518.6 |

APPENDIX I: COMPANY ASSETS

| Enagás' Gas System Assets 31/03/2013 | | |
|---|--------------|---|
| REGASIFICATION ASSETS | Units | m³ or m³/h |
| LNG tankers (number and capacity) | 18 | 2,037,000 |
| Nominal regasification capacity | | 4,650,000 |
| Tank loaders | 9 | |
| TRANSPORT ASSETS | Units | Km |
| Km. of operational gas pipeline | | 10,126 |
| Compressor stations | 18 | |
| Gas regulation and metering stations | 484 | |
| UNDERGROUND STORAGE ASSETS | Units | Mm³/day |
| No. of storage facilities | 3 | |
| Max. injection | | 18.9 |
| Max. output | | 27.4 |

Note: Enagás holds a 40% stake in the BBG regasification plant, which currently has two 150,000 m³ LNG storage tanks and a nominal regasification capacity of 800,000 m³(n)/h. Enagás also holds a 40% stake in the Altamira regasification plant in Mexico and a 20% stake in the Quintero LNG regasification plant in Chile



APPENDIX II: RELATED-PARTY TRANSACTIONS

Introduction

Every quarter since 2003, Enagás, S.A. has disclosed information on its dealings with related parties. Since Spanish Ministerial Order EHA/3050/2004 of 15 September came into effect, the format for these disclosures has changed to accommodate the new rules.

Key points to note regarding related party disclosures:

a) Any related party transactions of material size and which exceed volumes handled in the normal business of Enagás, S.A. are approved by the Company's Board of Directors, following a report by the Appointments, Remuneration and Corporate Responsibility Committee.

b) Under Ministerial Order EHA/3050/2004, there is no need to disclose transactions that form part of the Company's ordinary course of business, are carried out on an arm's length basis or are immaterial in size. Therefore, given the scale of Enagás, S.A.'s financial statements, any transactions whose cumulative volume is less than €3Mn are not disclosed, although the Company may still on occasion decide to disclose transactions that fall below this threshold.

c) Unless otherwise stated, transactions refer to contracts signed before the period referred to. Where figures refer to new relationships deriving from contracts agreed or commitments undertaken during the year, this is explicitly stated.

d) It is not necessary to disclose transactions between companies or entities belonging to the same consolidated group, provided that these are eliminated in the process of drawing up the consolidated financial statements and the subject matter and terms thereof form part of the company's ordinary trading activities.

1. Transactions between Enagás, S.A. and companies over which Enagás, S.A. exercises significant influence

• Transactions with Altamira LNG CV

Provision of services: Enagás, S.A. has received revenues of €117,000 from this company for holding services.

• Transactions with Gasoducto de Morelos SAPI de CV

A participation loan granted to Gasoducto de Morelos SAPI de CV by Enagás, S.A. in 2012 for the amount of \$20.2Mn, equivalent to €15.68Mn, maturing in 2031. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Additionally, Enagás, S.A., contributed a total of \$16.76Mn, equivalent to €12.87Mn million, to Gasoducto de Morelos SAPI de CV as advances for future capital increases.

• Transactions with Enagás Internacional, S.L.U.-

Provision of services: Enagás, S.A. has received revenues of €261,000 from this company for holding services.

• Transactions with Enagás Transporte, S.A.U.

Provision of services: Enagás, S.A. has received revenues of €29,513,000 from this company for holding services.

1Q13 Results

- **Transactions with Enagás GTS, S.A.U.**

Provision of services: Enagás, S.A. has received revenues of €4,598,000 and incurred expenses of €338,000 related to services with this company.

- **Transactions with Bahía de Bizkaia Gas, S.L.**

Enagás holds a guarantee line with BBG for a maximum amount of €10Mn.

Provision of services: Enagás, S.A. has received revenues of €365,000 from this company for engineering services.

- **Transactions with Compañía Transportista de Gas Canarias, S.A.-**

Provision of services: Enagás, S.A. has received revenues of €23,000 from this company for holding services.

2. Transactions between Enagás Transporte, S.A.U and companies over which it exercises significant influence

- **Transactions with Gasoducto Al-Andalus S.A.**

Enagás Transporte S.A.U. has granted this company a loan amounting to €3,896,0000 at 31 March 2013. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Provision of services: Enagás, S.A. has received revenues of €3,122,000 and incurred expenses of €4,395,000 related to services with this company.

- **Transactions with Enagás Transporte del Norte, S.A.U.**

Enagás Transporte, S.A.U granted this company a €129,654,000 loan on 15 February 2013. In addition, on 1 March 2013 Enagás Transporte, S.A.U extended a €2,271,000 loan to Enagás Transporte del Norte, S.A., the balance of which stood at €271,000 at 31 March 2013.

The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

- **Transactions with Gasoducto de Extremadura, S.A.**

Provision of services: Enagás Transporte, S.A. has received revenues of €1,836,000 and incurred expenses of €2,309,000 related to services with this company.

3. Transactions between Enagás, S.A. and companies over which Enagás, S.A. exercises significant influence: Sociedad Promotora Bilbao Gas Hub, S.L., Palencia 3 investigación, desarrollo y explotación, S.L., GNL Quintero, S.A.

No transactions were carried out.

4. Transactions between Enagás, S.A. and companies exercising significant influence over it:

- **Transactions with Kutxa Bank, S.A**

Enagás, S.A. has a €25Mn credit line with Kutxa Bank and a bank guarantee facility of €6Mn. The terms governing interest, fees and commissions, expenses and guarantees in all financial agreements with Kutxa Bank are on an arm's length basis.

5. Transactions with directors, managers and their immediate relatives (Article 4.1, paragraph b, of Ministerial Order EHA/3050/2004)

Attendance fees paid to the members of the Board of Directors totalled €237,000 at 31 March 2013. Remuneration paid to the Company's senior management in the first quarter of 2013 amounted to €2,024,000.

6. Transactions between Enagás, S.A. and companies in which directors and managers exercise significant influence. (Article 4.1, paragraph d of Ministerial Order EHA 3050/2004)

• Transactions with Banco Sabadell

Banco Sabadell and Enagás Transporte S.A.U have arranged:

1. An agreement under which the bank will broker a loan for €100Mn corresponding to tranche C of the €1Bn loan granted by the European Investment Bank .
2. A €6Mn bank guarantee line.
3. A €150Mn loan maturing in 2015.
4. A €50Mn interest-rate swap (IRS), maturing in 2015

Enagás, S.A. also has a €6Mn credit line

The terms governing interest, fees and commissions, expenses and guarantees in all financial agreements with Banco Sabadell are arranged on an arm's length basis.

• Transactions with Eulen S.A.

Provision of services: Enagás Transporte, S.A. has received no revenues and incurred expenses of €324,000 related to this company.

7. Transactions between Enagás Transporte S.A.U and companies in which directors and managers exercise significant influence

• Transactions with Eulen S.A.

Provision of services: Enagás Transporte, S.A.U. has received no revenues and incurred expenses of €75,000 related to this company.

APPENDIX III: CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Indexes, certifications and assessment agencies



Enagás has been a member of the United Nations Global Compact since 2003. Since 2011 the Progress Report has met all the criteria for the GC Advanced level.



In 2012, Enagás' management model was awarded the EFQM 500+ European Seal of Excellence



Enagás' membership of the Dow Jones Sustainability World Index (DJSI) was confirmed in 2012. It has been a member of this index since 2008.



As a standard-bearer in corporate social reporting, in 2011 Enagás adhered to the International Integrated Reporting Committee's (IIRC) initiative. The IIRC supports the preparation of a single integrated corporate report and shares its knowledge and best practices in this regard.



FTSE4Good

Enagás has been a member of the FTSE4Good index since 2006.



AA1000

Enagás' 2012 Annual Report has been verified, for the fourth year, under the AA1000APS standard, and has been prepared in accordance with the Global Reporting Initiative (GRI), with an A+ level of application.



Enagás has been a member of the Ethibel Pioneer & Excellence index since 2009.



In 2012, Enagás renewed its certification as a Family-Responsible Company first granted to it in 2007. Enagás maintains its "B+" rating.



Enagás has been a member of the STOXX ESG Leaders index since 2011.



In 2012, Enagás renewed the Equality at Work Seal it first obtained in 2010. Enagás was recognised for its equal opportunities and treatment policy, receiving the seal from the Ministry for Health, Social Policy and Equality.



Enagás was recognised as one of the 100 most sustainable companies in the world in 2012, a world leader in the utilities sector and the leading Spanish company in this field according to the Global 100 index.



In 2012, Enagás was assessed for the third year running as being one of the Top Employers Spain, and was also found to be one of the best companies to work for.



Enagás is the only Spanish company to form part of the Vigeo World 120 index.



Enagás has secured ISO 9001:2008 certification for technical system (TSM) and third party network access (TPA) management processes, as well as its information systems management and infrastructure development systems.



Oekom upheld its B Prime rating of Enagás, granted in 2010.



Since 2011, Enagás has held SSAE 16 certification for its "System capacity management and viability analysis" and "System security of supply/technical management of underground storage" procedures.



Enagás improved its ranking in the CDP Iberia 125 Report in 2012, achieving 85 points for Disclosure and maintaining a B for Performance.

APPENDIX IV: Contact data

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